

"Draft"

RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION

January 25, 2007

PUBLIC SESSION MINUTES

A meeting of the Board of Directors of the Rhode Island Industrial Facilities Corporation ("RIIFC") was held in public session at the offices of RIIFC, 315 Iron Horse Way, Suite 101, Providence, Rhode Island 02908 on Thursday, January 25, 2007 beginning at approximately 9:00 a.m., pursuant to a notice and agenda duly posted and sent to all members.

Members present at the meeting were Mr. Edward Rendine, Mr. William Parsons and Mr. Ronald Renaud. Mr. Andrew Lyon, III and Mr. David Piacitelli were absent from the meeting. Also present and participating at the meeting were Mr. Earl Queenan, Jr., Treasurer of RIIFC, Mr. Anthony Scolavino, Secretary of RIIFC, Claudia Tikoian, Loan Portfolio Manager of RIIFC and Antonio Afonso, Jr., Esquire, counsel to RIIFC. Also present at the meeting was a representative of the Senate Fiscal staff. Mr. Rendine as Chairman called the meeting to order.

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE NOVEMBER 16, 2006 BOARD MEETING

The first item to come before the Board in public session was the consideration of adoption of the Minutes of the Board Meeting held on November 16, 2006 (the "November 16 Minutes"). Mr. Parsons made a motion to accept the November 16 Minutes as presented. Mr. Renaud seconded the motion which motion was adopted as follows: Mr. Parsons – yes, Mr. Renaud – yes and Mr. Rendine – yes.

REVIEW OF INTERNALLY PREPARED RIIFC FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDING DECEMBER 31, 2006

The next item to come before the Board was the consideration and review of internally prepared financial statements for RIIFC for the six month period ending December 31, 2006. Mr. Queenan proceeded to review the details of the financial statements with the members of the Board. Mr. Rendine addressed a question to

Mr. Queenan concerning the investment of certain monies on the balance sheet which question was responded to by Mr. Queenan. Following a discussion of various line items on the balance sheet, Mr. Renaud moved to accept the management-prepared financial statements referenced above in the form presented. Mr. Parsons seconded the foregoing motion. The motion was then adopted as follows: Mr. Parsons – yes, Mr. Renaud – yes and Mr. Rendine – yes.

RIIFC ANNUAL MEETING SCHEDULE FOR CALENDAR YEAR 2007

The next item taken up by the Board was the consideration of the

adoption of the regular meeting schedule of the Board as furnished to the various members both in the Board package and again at the meeting. Mr. Rendine questioned whether or not the meetings were coordinated to take place on the same dates as the SBLFC meeting.

Mr. Queenan confirmed such was the case. Following the foregoing, Mr. Renaud moved to adopt on behalf of RIIFC the meeting schedule for calendar year 2007 as presented and in the form attached hereto as Exhibit A to the Minutes. Mr. Parsons seconded the foregoing motion upon which there was no further discussion and following which the motion was adopted as follows: Mr. Renaud – yes, Mr. Parsons – yes, and Mr. Rendine – yes.

CONSIDERATION OF REQUEST FOR TEFRA HEARING BY GLOBAL COUNTRY OF WORLD PEACE

The next item taken up by the Board was the consideration of a request of Global Country of World Peace ("GCWP") for the convening of a so-called TEFRA hearing by RIIFC with respect to a project to be developed in Portsmouth, Rhode Island by GCWP. Mr. Afonso, as counsel to the Board, proceeded to review the package which had been presented to Board members which included, among other things a November 27, 2006 letter of Richard Quinn, Director of Property Financing for GCWP, a Portsmouth project description, a sample description of a typical facility (in this case Lancaster, Massachusetts) and financial statements for GCWP.

Extensive discussions followed concerning whether or not the convening of such a TEFRA hearing by the agency was within the

scope of the mission of RIIFC.

Mr. Parsons expressed the concern that the proposed request did not seem consistent with the mission and seemed far afield from the type of economic development project typically engaged in by RIIFC under its enabling legislation. Mr. Rendine likewise posed questions relative to whether or not RIIFC should be participating in such a TEFRA hearing given his view of the remoteness of the proposal from RIIFC's historic mission. Mr. Renaud expressed the concern that such a hearing would more appropriately be held at the local level by Portsmouth authorities as there seemed to be an issue of local development and control.

Mr. Afonso indicated that he had been in touch with Susan Price, Esquire, Bond Counsel for the proposed bond issuance by the Colorado Health Facilities Authority who acknowledged that the Portsmouth Town Council could authorize the convening of such a TEFRA hearing. Mr. Afonso stated Ms. Price had suggested that RIIFC was being contacted because the working group for the bonds believed RIIFC would afford more expedited action on the TEFRA hearing than Portsmouth authorities would be able to apply.

Following further discussion relative to the request, Mr. Renaud made the following motion to consider the following question: "Should the Rhode Island Industrial Facilities Corporation convene a TEFRA hearing for the benefit of and consistent with the request of Global Country of World Peace in connection with the issuance of bonds by the Colorado Health Facilities Authority?" Mr. Parsons seconded the motion, with no further discussion ensuing. Following the foregoing

motion and the duly made second of same, the Board of RIIFC voted as follows: Mr. Renaud – no, Mr. Parsons – no, and Mr. Rendine – no. As a result of the foregoing vote, the Board requested that Mr. Queenan send a letter to GCWP indicating the Board's decision not to hold a TEFRA hearing as GCWP had requested. Each of the Board members suggested GCWP should consider contacting the Portsmouth Town Council with respect to the GCWP TEFRA request.

ADJOURNMENT

Following the above, Mr. Parsons made a motion to adjourn the meeting, which motion was seconded by Mr. Renaud and was adopted as follows: Mr. Renaud – yes, Mr. Redine – yes and Mr. Parsons – yes.

SECRETARY'S CERTIFICATE

I, Anthony Scolavino, Secretary of the Rhode Island Industrial Facilities Corporation, hereby certify that attached hereto is a true and accurate copy of the minutes of the meeting of the Board of Directors of the Rhode Island Industrial Facilities Corporation held on January 25, 2007. These minutes were approved by the Board of Directors at a meeting held on _____.

Anthony Scolavino, Secretary